

*Fill in Shelco DOE*  
*Wayne Co*  
*DOE/017/003*

SHELCO, INC.  
1820 South Main Street  
Suite 100  
Salt Lake City, Utah 84115

January 2, 1978



Mr. Donald G. Prince  
Division of State Lands  
105 State Capitol Building  
Salt Lake City, Utah 84114

Re: Metalliferous Mineral Lease  
Number 34281


Dear Mr. Prince:

Find attached hereto our check in the amount of \$254.21 for royalty due the State on the subject mineral lease.

The minerals mined under subject lease were uranium and vanadium. We also attach hereto a copy of our settlement sheet from Atlas Corporation along with calculations for distribution of the funds received.

Should you need additional information, please let us know.

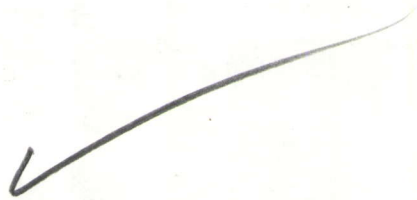
Very truly yours,

  
Dean W. Rowell  
President

DWR/rlm

Enclosures

cc: Division of Oil, Gas & Mining



SHELCO, INC.  
1820 South Main Street  
Suite 100  
Salt Lake City, Utah 84115

January 2, 1978

SETTLEMENT ML 34281

Atlas Ore Lot #998

Gross Amount		\$2,684.82
Freight	\$580.45	
Mine Development	70.67	<u>651.12</u>
Total for royalty calculation		\$2,033.70
State Royalty @ 12½%	254.21	
Shelco Royalty @ 7½%	152.52	<u>406.73</u>
Net amount for distribution		<u><u>\$1,626.97</u></u>

DISTRIBUTION

Hunt Service	\$1,626.97
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# ATLAS MINERALS

## DIVISION OF ATLAS CORPORATION

P. O. BOX 488

MOAB, UTAH

### ORE SETTLEMENT

Correct: \_\_\_\_\_

Checked: \_\_\_\_\_

Approved: \_\_\_\_\_

Receiving Station: Moab, Utah

Date December 21, 1977

SHIPPER Shelco Incorporated

Month Sampled December, 1977

P. O. Box 55

Month Received November, 1977

Hanksville, Utah 84734

Mining Claim S.L. 34281

Lot No. 998

Cu Price \* Less Net

\* E & MJ refinery domestic copper wire bar quotation average month ending

Net Weight Pounds	% H <sub>2</sub> O	Dry Weight Pounds	SETTLEMENT ASSAYS				CONTENTS - POUNDS			
			U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	CaCO <sub>3</sub>	Cu	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	CaCO <sub>3</sub>	Cu
131,920	5.2	125,067	.113	1.15			141.33	1,438.27		

U <sub>3</sub> O <sub>8</sub>		per lb.	per ton	short tons		Total Value
.113 % =				42.75		
Development Allowance	141.33	50	12 902	62.5335 X 26.00		1,326.58
						70.67
TOTAL U <sub>3</sub> O <sub>8</sub> VALUE						1,397.25

Cu						
% Less	% =	% =				
Pay % or	lbs. @	¢ =				
Less Milling Charge						
Haulage Allowance @ 6.00 Per wet ton						
				65.9600		395.76

V <sub>2</sub> O <sub>5</sub>		2.287109				
1.15% V2O5 =	1,438.27 lbs.	V2O5 @ .61 X	2.25			891.81

TOTAL GROSS VALUE		\$ 2,684.82
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DEDUCTIONS		AMOUNT
McFarland & Hullinger		580.45

NET AMOUNT DUE:	\$ 2,104.37
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For Office Use Only

I certify that I am the lawful owner (or his authorized representative) of the ore described above, also that I have the legal right to transfer title thereof to Atlas Corporation which is hereby done. Settlement for said ore, as shown above, is in accordance with the ore schedule in your ore purchase contract and is accepted as correct.

\_\_\_\_\_  
Seller or Agent

\_\_\_\_\_  
Title

(Please sign and return yellow copy promptly as evidence of acceptance)